

Exhibit E

**MINUTES OF THE ANNUAL MEETING OF THE
BOARD OF GOVERNORS OF THE NATIONAL HOCKEY LEAGUE
HELD AT THE ST. REGIS HOTEL,
NEW YORK, NEW YORK
ON WEDNESDAY, JUNE 26, 1996**

The Annual Meeting of the Board of Governors of the National Hockey League was held at the St. Regis Hotel, New York, New York, on Wednesday, June 26, 1996. The meeting convened at 9:30 a.m. New York time and adjourned at 6:30 p.m. New York time. Commissioner Gary B. Bettman presided.

In attendance from the staff were Senior Vice Presidents Steve Solomon, Jeffrey Pash and Brian Burke, NHL President Rick Dudley, Vice President of Hockey Operations Jim Gregory, Vice President and Chief Financial Officer Craig Harnett, Vice President, Finance Joseph DeSousa, Vice President and Associate General Counsel David Zimmerman and Associate Counsel Kate Jones. Also in attendance for part of the meeting were Director of Officiating Bryan Lewis, and Manager, Hockey Operations Dave Nomis. Also in attendance was Michael Cardozo of Proskauer Rose Goetz & Mendelsohn.

Board Members in attendance were

Anaheim	-Tony Tavares and Jack Ferreira
Boston	-Jeremy Jacobs and Harry Sinden
Buffalo	-John Rigas, Doug Moss, Bob Swados and John Muckler
Calgary	-Harley Hotchkiss and Al Coates
Chicago	-William Wirtz, Bob Pulford, Gene Gozdecki and Michael Wirtz
Colorado	-Charlie Lyons and Pierre LaCoux
Dallas	-Tom Hicks and Jim Lites
Detroit	-Jim Devellano
Edmonton	-Glen Sather
Florida	-Wayne Gretzky and Bill Torrey
Hartford	-Peter Karmanos and Jim Rutherford
Los Angeles	-Robert Sanderman, Tim Leiweke and Rogie Vachon
Montreal	-Ron Corey and Rejean Houle
New Jersey	-John McMullen and Lou Lamoriello
NY Islanders	-Robert Rosenthal, Steve Walsh, Bill Skahan and Mike Milbury
NY Rangers	-Rand Araskog, David Checketts, Neal Smith, and Ken Munoz
Ottawa	-Rod Bryden, Bernie Ashe, Roy MacLachlan and Pierre Gauthier
Philadelphia	-Ed Snider, Ron Ryan, Bob Clarke, Rich Ruben and Phil Weinberg
Phoenix	-Betsy Shenkarow, Richard Burke and Steven Gluckstern
Pittsburgh	-Howard Baldwin and Craig Patrick
St. Louis	-Jack Quinn and Mike Keenan
San Jose	-Irv Leonard and Greg Jamison
Tampa	-David LeFevre, Steve Ojo, Phil Esposito and Chris Phillips
Toronto	-Steve Stavro, Cliff Fletcher and Brian Bellmore
Vancouver	-Pat Quinn, Stan McCammon and John Chapple
Washington	-Richard Patrick and David Poile

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F. Internet. Mr. Solomon next discussed the League's experience with the Internet, including during the 1995/96 Stanley Cup Playoffs and Finals, stating that the League was the second major pro sport league with a site on the Internet. Mr. Solomon stated that the League site had an initial peak rate of approximately 15,000 "hits" daily, but following IBM's redesign of the site, hits increased to 5 million per month, including a substantial number from overseas.

Mr. Solomon then stated that as previously outlined to the Board by memorandum dated February 15, 1996, the League had recently concluded a Memorandum of Understanding with IBM, subject to Board approval, that forms a joint venture "Alliance" with IBM, pursuant to which, among other things, IBM would provide the funding and technology to create new NHL branded interactive services and products for marketing throughout the world.

Mr. Solomon then introduced to the meeting Charlie Schmitt, NHL Enterprises Director, Publishing, Bill Moses, IBM Vice President of Sports and Entertainment and Stuart Reed also of IBM.

Mr. Schmitt, described the history and evolution of the Internet, and gave a demonstration of the operation of the NHL web site, highlighting the interactive nature of the system, the digital photo and audio capability, and the ability to seamlessly access various locations on the web site or to access other web sites.

Mr. Reed next demonstrated the proposed IBM scoring system, summarizing the methods for gathering statistical information and highlighting the varied uses of the statistical information and the program's ability to disseminate and manipulate the data on a real time basis. Mr. Reed stated that the scoring system would be used on a trial basis during the 1996/97 season, but that statistics would continue to be gathered manually.

Mr. Moses next summarized IBM's involvement in sports and entertainment and stated that IBM's initial commitments to the venture with the League are the web site and scoring programs, and that the extent of future programming will be left to the discretion of the League.

Commissioner Bettman reported that the initial cost outlay associated with the venture based upon its current parameters was approximately \$7 million, to be initially underwritten solely by IBM.

Mr. Solomon then stated that the venture would develop a League-wide official presence on the Internet's World Wide Web, implement a state-of-the-art computerized digital scoring system, and evaluate the economic feasibility of digitizing NHL content, including video of past Club broadcasts for interactive uses. Mr. Solomon stated that the general premise underlying the NHL web site is similar to the League's approach to broadcasting, in that the League will exploit, on behalf of all Clubs, the technology on a worldwide basis, while the Clubs will have the ability to exploit certain other interactive rights. Mr. Solomon further stated that the League had attempted to create an approach which provides Clubs with

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opportunities on the Internet without compromising the viability of a comprehensive worldwide League web site. However, until there is a "gating" mechanism which limits the Internet to local territories, the web is only a worldwide medium, without the ability to be limited to a lesser geographic territory.

Mr. Solomon then reviewed several proposed key components of the Alliance, including the following:

(i) Broadcasting The moratorium on the Clubs' distribution (i.e., broadcast) of live games on the Internet will continue indefinitely. However, Clubs may grant their broadcast partners non-exclusive rights to interactively enhance their game telecasts (even though these interactive offerings may not be limited to the broadcast territory), as long as such enhancements are "directly related" and "contemporaneous" to that broadcaster's traditional telecast of the game and are not games themselves.

A local Club broadcaster may offer Club-specific content on its own Internet site at any time, as long as such content is no more than 20% of all major sports programming presented. No Club broadcaster (including affiliates) will be permitted to exercise rights licensed from Clubs with different local broadcast territories on a single web site. No Club broadcaster will be permitted to include a Club trademark or the NHL name trademark in a web site address.

The NHL/IBM Alliance will not be permitted to offer any live interactive game highlights or taped highlights (of more than one minute) until the conclusion of any game.

Clubs will not be permitted to make the radio signal of their game broadcasts available for transmission via the Internet. Such Local Radio Broadcasts will be available for distribution on a League-wide basis on the League's web site and available on local team pages subject to the Clubs' agreements with their local radio rightsholder(s) and the League's agreement.

(ii) Local Web Sites Each Club will have a unique, individual web site within the League web site, with its own Club address that will permit direct access to the Club site.

IBM will design and provide a basic page for each Club, including statistics, player profiles, schedules, etc., at no cost to the Club. Clubs may enhance these local pages through their own means, or engage the national IBM staff on a "most favored" rate basis.

Alternatively, a Club may design its own pages, subject to format and content guidelines and serve them from the IBM server or a local server (at the Club's expense), provided:

There is a link from every Club content page to the NHL site; and

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Local server capacity is sufficient to handle traffic between the local Club site and the NHL site in a timely (speedy) manner.

(iii) Sponsorship Clubs will be permitted to sell local sponsorships and advertising for their pages on the web site. In view of the worldwide nature of the web and to avoid conflicts with national/worldwide sponsors, no locally sold sponsorships/advertising conflicting with present League national/worldwide sponsors may appear on a Club's home or opening page. If national sponsors change or are added that create conflicts, the then existing local arrangements will be grandfathered, provided, that Clubs may enter into deals with local sponsors for no more than two years at a time.

(iv) Club Merchandising A single "cyberstore" will be established on the League pages. A single fulfillment house will be contracted that will own and take possession of this merchandise and fulfill orders. Clubs may also include an offering of this merchandise on their web site. NHLE will collect normal royalty dollars, as well as a share of the retail margin. Clubs may opt for either of two revenue streams: 1) 20% of the margin received for all inventory sold-locally, nationally and internationally - specific to that Club; or 2) 70% of the margin received for their licensed product sold in their territory

In addition, Clubs would be able to offer locally licensed merchandise on their pages (through the Cyberstore) by working with NHL licensees to stock and merchandise the national fulfillment center. This offering can be no more than 35% of the total national/local product mix (identical to the current catalog rules). In those instances where the Cyberstore fulfillment center purchases such merchandise, Clubs will receive a share of the margin on sales of this merchandise, consistent with the option selected by the Club as described above

(v) The Scoring System A state-of-the-art computerized digital scoring system, fully financed, developed and implemented by IBM, through the Alliance, as a lap-top based system. Each Club will be equipped and trained for the new scoring system, at no charge.

(vi) Financial Overview A three-year worldwide comprehensive corporate marketing/sponsorship agreement, including an advertising commitment to the NHL on FOX, Hockey Night in Canada, and ESPN, involvement with All-Star Weekend and the NHL FANTASY, sponsorship of a grassroots initiative such as NHL Break-out, participation in League international activities, and overall technology and consulting support for all League general business and event activities. NHL directed media and sponsorship spending will exceed \$20 million over the initial three-year term.

The NHL and IBM will initially share profits equally via a 50% distribution to each party after IBM and NHLE each recoup its initial investment.

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As the Alliance grows, IBM's profit participation decreases. Ultimately, the NHL is entitled to 75% of all Alliance profit, while IBM receives a 25% share.

Termination provisions to insure the NHL's right to unilaterally terminate the Alliance by buying out on a formula basis IBM's interest, while also safeguarding the NHL's ownership of all Alliance product and output in the case of a termination by either party for any reason.

The Alliance will have its own operating staff, working within the framework of a New York limited liability corporation (based in the NHL's New York offices), reporting to a board of directors from the League and IBM.

In response to an inquiry, Mr. Solomon confirmed that IBM was not being granted any broadcast rights whatsoever, and that IBM's rights as they relate to broadcasts were limited to the creation of enhancements to existing and future broadcast media via delivery of services such as interactivity. Mr. Solomon also stated that the Internet and similar computer services are world-wide distribution systems and are opportunities for League exploitation, on behalf of all Clubs.

Following discussion, the Commissioner stated that based on the nature of this arrangement, a supermajority vote would be required. It was moved by Colorado, and seconded by Calgary, that the following resolutions be adopted:

RESOLVED, in conformity with the League's Licensing Resolutions adopted on January 21, 1994 and the License and Assignment Agreements (U.S. and Canadian versions) by and between the Member Clubs and the League dated as of July 1, 1991 and the Marketing and Administration Agreements (U.S. and Canadian versions) by and between the League and National Hockey League Services, Inc. (now NHL Enterprises, Inc.) dated as of July 1, 1991, as the same may be amended, supplemented, superseded and replaced from time-to-time, (collectively, the "U.S. and Canadian License Agreements and Marketing Agreements"), that, except as explicitly set forth in any League directives promulgated in accordance with these Resolutions (the "Rules"), the Member Clubs individually confirm the grant to the League or its designee of the exclusive worldwide right to use or license all of its intellectual property rights, including, without limitation, the logos, symbols, emblems, insignia, colors, designs, uniforms (including a picture of a player in the team's uniform), statistics, trade dress, appropriate city or regional identifications and other identifications for all purposes relating to the further development of a presence for the League and the Member Clubs on the Internet's World Wide Web and the exploitation of any and all opportunities utilizing comparable computer and telecast technology, including, without limitation, any network-centric, on-line or other interactive technologies; and be it further

RESOLVED, that League directives addressing the specific means of implementing the foregoing objectives, including, without limitation, the development and implementation of a state-of-the-art scoring system in a computer-ready digital

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format at each Member Club's venue, shall be promulgated from time-to-time by the Commissioner or his designees; and be it further

RESOLVED, that consistent with the foregoing, the establishment and development of a joint venture with International Business Machines Corporation (the "Alliance"), substantially conforming with the terms described in the May 20, 1996 memorandum to the Board included at Tab 6 of the Agenda, a copy of which was directed to be attached to the minutes of the meeting as Exhibit A, be, and hereby is, approved; and be it further

RESOLVED, that League directives addressing the specific means of establishing and operating the Alliance, including, without limitation, directives addressing telecasts by Member Clubs and their local broadcast partners, the operation of web sites by Member Clubs and the sale of advertising, sponsorships and merchandise by the Member Clubs shall be promulgated from time-to-time by the Commissioner (or his designees); and be it further

RESOLVED, that the officers of the League and of NHL Enterprises, Inc., NHL Enterprises Canada Inc., NHL Enterprises B.V. and any affiliates or successors thereof (collectively, the "NHL Entities") are authorized to do such other acts and things, and to execute and cause to be executed in the name and on behalf of each Member Club, the League and the NHL Entities, such other documents or instruments, as any such officer may approve as necessary or desirable in order to carry out and fulfill the full intent and purposes of the above Resolutions, including without limitation, amending the U.S. and Canadian License Agreements and Marketing Agreements, that officer's action, execution and/or delivery to be conclusive evidence of such approval and of the approval and authorization of the Board of Governors and each of the Member Clubs.

The motion carried unanimously.

IBM Alliance - May 20, 1996

This memorandum summarizes the key elements of a proposed partnership with the IBM Corporation. This new relationship encompasses a traditional sponsorship arrangement as well as provides the framework for a joint venture which will allow the National Hockey League and the Clubs to better control and exploit the emerging interactive technologies.

Background

The technology and financial communities, as well as the media, have recently intensified their interests in the race to develop an interactive information highway. The Internet is the infrastructure over which the information highway will most probably be built. The Internet in 1996 has been equated to broadcast television in 1948, cable TV in 1966, PCs in 1983, or cell phones in 1985.

The Internet has its roots in a loose confederation of computer networks linked together to insure national defense during the Cold War. As the nuclear threat abated, academe seized on the power of this network as a method of information sharing. Today, worldwide use of the "Net" is approaching 40 million people. Indeed, Internet usage has grown 300% since 1993, with continued projected growth rates of 100+% annually for the next several years.

One need look no further than the business pages of any daily paper to realize that Internet expansion has become dramatic. Software providers are aligning with hardware manufacturers, telecommunication providers and TV networks in marketing ventures. Netscape, a privately held Internet software provider, went public in a frenzied offering that started at \$28 per share and ended at \$171 per share, with more than 10 million installed copies of their software in less than three months. And, Zenith has announced the introduction of a cable modem that guarantees the convergence of data processing, telecommunications, and television into one interactive worldwide medium on your television set by next year. The technology now exists to receive real-time data, text, statistics, audio, and video on a PC and to provide real-time feedback in return, whether that feedback is users simply "surfing the net" (i.e., browsing), or actively participating (i.e., chats) and transactions (i.e., merchandise purchasing). Content providers, such as publishers, movie studios and sports leagues, effectively have the ability to program their own interactive worldwide network, and real time video may well be a part of it in the not too distant future.

To the NHL as a content provider, the potential is substantial. The demographics of Internet users mirror the demographics of our game. They are international, 65% male, 78% between the ages of 16 and 44 (with a 52% core between 16 and 34), and college-educated with an average income of \$60,000.

The NHL's Internet experience very much parallels the medium's growth. In May of 1995 the NHL became the second major pro sport league with a site on the Internet. Our site reached an initial peak "hit" rate (viewership in terms of content accessed; a single entry into a web site could result in several "hits") of almost 15,000 daily. Only twelve months later - and following a redesign of the site by IBM - the League is generating over 5,000,000 hits per month, and approximately 20% of these "hits" are coming from Europe.

As the medium matures, the challenge is to be ready and prepared to exploit the opportunities it presents. Most importantly, the NHL, as a League, must be positioned to maintain control of content assets while reaping maximum benefit from Internet-related revenue streams.

The following expands upon the details of the arrangement first outlined in a February 15, 1996, memorandum from Steve Solomon regarding the IBM venture (a copy of that original memorandum is also attached for your convenience).

The Joint Venture

As contemplated in the February 15 memorandum, we recently concluded a Memorandum of Understanding with the IBM Corporation, subject to Board of Governors' approval, that establishes the framework in which IBM will provide the funding and technology to create new NHL branded interactive services and products for marketing throughout the world.

The premise of this alliance with IBM is that each party contributes unique assets. The NHL will provide content and hockey expertise, in addition to the venture's management; while IBM will contribute its technology and engineering resources and, significantly, the financing. The NHL will not provide any start-up capital to launch this effort.

The overall objective of this venture is to define, protect, and commercially exploit the emerging interactive technologies to benefit the League on behalf of all Clubs. Initially, the venture will.

1. Develop a League-wide official presence on the Internet's World Wide Web that attracts a significant number of fans throughout the world, generates visibility and goodwill for the NHL and all Clubs, and provides a venue from which commercial opportunities (such as sponsorships, merchandising, and premium subscriptions) may be launched.
2. Implement a state-of-the-art computerized digital scoring system that allows for both real time dissemination of game statistics as well as a computer-ready archive of every NHL game for the Internet as well as other outlets of this kind of content
3. The venture will evaluate the economic feasibility of digitizing NHL content, including video of past Club broadcasts for use in interactive products.

The Internet

The general premise underlying the NHL web site is similar to the League's approach to broadcasting, in that the League will exploit, on behalf of all Clubs, the technology on a worldwide basis, while the Clubs will have the ability to exploit interactive rights within their local territories. However, until there is a "gating" mechanism which limits the Internet to local territories, the web is only a worldwide medium, without the ability to be limited to a lesser geographic territory. Under these circumstances, and in an attempt to balance League (on behalf of all Clubs) and individual Club interests, we have attempted to create an approach which provides Clubs with opportunities on the Internet without compromising the viability of a comprehensive worldwide League web site.

Specifically, the guidelines we propose for the Internet include the following:

1. Broadcasting

- There will continue to be a moratorium on the Clubs' distribution (i.e., broadcast) of live games on the Internet, other than a limited not-for-pay highlight package, until technology exists on the Internet which can limit its distribution (gating) to their current broadcast territories (spheres of influence) or there are other developments that merit a change. However, Clubs may grant their broadcast partners non-exclusive rights to interactively enhance their game telecasts (even though these

interactive offerings may not be limited to the broadcast territory), as long as such enhancements are "directly related" and "contemporaneous" to that broadcaster's traditional telecast of the game. For example, interactive chat sessions or decision-making, statistics, or player profiles can be offered to viewers during the Club's broadcast to enhance the viewing experience.

- A local Club broadcaster may offer Club-specific content on its own Internet site at any time, as long as such content is no more than 20% of all (sports) programming presented. No Club broadcaster will be permitted to exercise rights licensed from Clubs with different local broadcast territories on a single web site. No Club broadcaster will be permitted to include a Club trademark or the NHL name trademark in a web site address.
- The NHL/IBM venture will not be permitted to offer any live interactive game highlights or taped highlights (for more than one minute) until the conclusion of any game. This will ensure that the use of such footage will not interfere with Club local broadcasts.
- Distribution of Local Radio Broadcasts via the Internet provides a worldwide opportunity. Clubs will not be permitted to make the radio signal of their game broadcasts available for transmission via the Internet until such time as such games can be limited or "gated" to their Local and Extended Radio Territories. Such Local Radio Broadcasts will be available for distribution on a League-wide basis on the League's worldwide web site and available on local team pages subject to the Clubs' agreements with their local radio rightsholder(s) and the League's agreement.

2. Local Web Sites

- Each Club will have a unique, individual web site within the League-wide site, with its own Club address that will permit direct access to the Club site.
- IBM will design and provide a basic page for each Club including statistics, player profiles, schedules, etc., at no cost to the Club. Clubs may enhance these local pages through their own means, or engage the national IBM staff on a "most favored" rate basis.

- Alternatively, a Club may design its own pages, subject to format and content guidelines and serve them from the IBM server or (at the Club's expense) a local server, provided:
 - There is a link from every Club content page to the www.nhl.com site; and
 - Local server capacity is sufficient (i.e., connected via a T/1 data phone line) to handle traffic between the local Club site and the national NHL site in a timely (speedy) manner

3. Sponsorship

- Clubs will be permitted to sell local sponsorships and advertising for their pages on the web site. In view of the worldwide nature (i.e., not local) of the web and to avoid conflicts with national/worldwide sponsors, all locally sold sponsorships/ advertising conflicting with present League national/worldwide sponsors may not appear on a Club's home or opening page. If national sponsors change or are added that create conflicts, the then existing local arrangements will be grandfathered.

4. Club Merchandising

In order to fully exploit the worldwide potential of the Internet in the area of merchandising, we recommend establishing a single "cyberstore" on the League pages. This store will benefit from the promotion and greater traffic the League site will enjoy and offer an array of products for each Club that will be sourced through national licensees. A single fulfillment house will be contracted that will own and take possession of this merchandise and fulfill orders. Clubs may also include an offering of this merchandise on their web site. NHLE will collect normal royalty dollars, as well as a share of the retail margin. We are currently negotiating with several fulfillment centers and anticipate receiving 50% of the gross profit margin. We propose that Clubs may opt for either of two revenue streams: 1) 20% of the margin we will receive for all inventory sold - locally, nationally and internationally - specific to that Club; or 2) 70% of the margin received for their licensed product sold in their territory.

It is important to note that Clubs will also receive an equal share of NHLE's royalty revenue as well as a share of the retail margin received by NHLE from the joint venture.

In addition, Clubs would be able to offer locally licensed merchandise on their pages (through the Cyberstore) by working with our licensees to stock and merchandise the national fulfillment center. This offering can be no more than 35% of the total national/local product mix (identical to the current catalog rules). In those instances where the Cyberstore fulfillment center purchases such merchandise, Clubs will receive a share of the margin on sales of this merchandise, consistent with the option selected by the Club as described above.

5. The Scoring System

A state-of-the-art computerized digital scoring system has been developed to facilitate our ability to collect a more comprehensive statistical summary of each game and archive this summary in a readily accessible format. In addition, with the emergence of the information highway, it will enable us to enhance the experience of NHL fans around the world.

The scoring system which will be fully financed, developed and implemented by IBM is a lap-top based system. The system will capture all of our current statistics, as well as a range of new information including hits, scoring opportunities, player time on ice, and face-offs won and lost, etc. All statistical criteria will be developed with the assistance of the GMs. The new system will be tested parallel to our current system to ensure a problem-free introduction. Each Club will be equipped and trained for the new scoring system, at no charge.

The "real time" dissemination of these statistics offers a range of unique business opportunities:

- Access through the League web site
- Access through terminals in suites or luxury seats
- Access through kiosks in building concourses
- Recaps at intermissions on building jumbotrons

The last three opportunities are, of course, all Club option.

Financial Overview

- A key element of the overall NHL/IBM relationship will be a comprehensive corporate marketing/sponsorship agreement.

- The three-year worldwide agreement currently being finalized includes a number of priority League programs and activities, including an advertising commitment to the NHL on FOX, Hockey Night in Canada, and ESPN, involvement with All-Star Weekend and the NHL FANTasy, sponsorship of a grassroots initiative such as NHL Break-out, participation in League international activities, and overall technology and consulting support for all League general business and event activities. NHL directed media and sponsorship spending will exceed \$20 million over the initial three-year term.
- The sponsorship component of the broader IBM relationship will assure that the League generates incremental revenue and positive exposure through a significant corporate partner, while providing IBM with a vehicle to exploit the leading-edge technology applications that are contemplated through the NHL/IBM joint venture.
- Initial projections are for IBM to capitalize the Alliance with an investment in excess of \$7,000,000 over the next three years.
- The NHL and IBM will initially share profits equally via a 50% distribution to each party upon IBM recouping its initial investment.
- As the venture grows, IBM's profit participation decreases. Ultimately, the NHL is entitled to 75% of all venture profit, while IBM receives a 25% share.
- Termination provisions have been negotiated to insure the NHL's right to unilaterally terminate the venture, while also safeguarding the NHL's ownership of all venture product and output in the case of a termination by either party for any reason.
- The venture will have its own operating staff, working in the framework of a New York limited liability corporation (based in our New York offices), reporting to a board of directors from the League and IBM.

Summary

The IBM sponsorship arrangement adds another blue-chip company to our growing list of

marketing partners. Their investment will help generate added exposure and interest in the game. Their media dollars will help strengthen our value to our broadcast partners.

The joint venture also will put the NHL at the leading edge of interactive technology. The proposed framework is intended to maximize the overall presence of the NHL (both at the League and Club levels) and to allow revenue streams to both.